

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
ROBERT S. HOPE
JOHN H. DOYLE
MILTON C. GRACE*

* NOT A MEMBER OF D.C. BAR

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918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006

OF COUNSEL
JESS LARSON

CABLE ADDRESS
"ALVORD"

TELEPHONE
AREA CODE 202
393-2266

May 16, 1979

RECORDATION NO. 10254-A
FILED 1425

MAY 16 1979-3 20 PM

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C.

Dear Sir:

Enclosed for recordation pursuant to the provisions of Section 11303(a) of Title 49 of the United States Code and the rules and regulations thereunder are one counterpart each of Limited Recourse Promissory Note-Security Agreement dated May 14, 1979 and Amendment to Agreement of Lease dated May 14, 1979.

The Agreement of Lease dated April 3, 1979 to which one of the enclosed documents is an amendment was recorded at 12:30 p.m. on April 4, 1979 and assigned Recordation Number 10254-A, and most recently amended by Recordation Number 10254-C.

A general description of the railroad equipment covered by the enclosed documents is, as follows:

Fifty (50) 100-ton open top hopper cars,
NW Class H-12, bearing identifying marks
and numbers UMP 6150 through UMP 6199,
both inclusive.

The names and addresses of the parties to the enclosed documents are:

A. Limited Recourse Promissory Note-Security Agreement

PAYOR or Refco Rail Equipment, Inc.
DEBTOR 39 South LaSalle Street
Chicago, Illinois 60603

PAYEE or Funding Systems Railcars, Inc.
SECURED 1000 RIDC Plaza
PARTY Pittsburgh, Pennsylvania 15238

C.T. Kappeler
Q. Deen

Secretary
Interstate Commerce Commission
May 16, 1979
Page Two

B. Amendment to Agreement of Lease:

LESSOR Refco Rail Equipment, Inc.
 39 South LaSalle Street
 Chicago, Illinois 60603

LESSEE Funding Systems Railcars, Inc.
 1000 RIDC Plaza
 Pittsburgh, Pennsylvania 15238

The undersigned is agent for the Payee/Lessee mentioned in the enclosed documents for the purpose of submitting the enclosed documents for recordation and has knowledge of the matters set forth therein.

Also enclosed is a remittance in the amount of \$60 in payment of recordation fees.

Very truly yours,

ALVORD AND ALVORD
as Agent for FUNDING SYSTEMS
RAILCARS, INC.

By Charles T. Kappler
Charles T. Kappler

10254-D

AMENDMENT TO AGREEMENT OF LEASE

RECORDATION NO. 10254-2
MAY 16 1979 .3 20 PM
INTERSTATE COMMERCE COMMISSION

AMENDMENT, dated May 14, 1979, by and between REFCO RAIL EQUIPMENT, INC., a Delaware corporation having its principal office and place of business at 39 South LaSalle Street, Chicago, Illinois 60603 ("Lessor"), and FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation having its principal office and place of business at 1000 RIDC Plaza, Pittsburgh, Pennsylvania 15238 ("Lessee").

WHEREAS, the parties hereto have executed and delivered an Agreement of Lease dated April 4, 1979, as amended (the "Agreement of Lease"), and

WHEREAS, the parties hereto desire further to amend the Agreement of Lease to provide for the leasing of additional hopper cars thereunder;

NOW, THEREFORE, the parties hereto, desiring legally to be bound, hereby agree as follows:

1. The term "Equipment" (as such term is defined in Section 2 of the Agreement of Lease) shall hereinafter include the additional hopper cars described on the Schedule attached hereto ("Additional Equipment").

2. The term "Fixed Rent" (as such term is defined) shall hereinafter include the additional amounts referred to in Schedule A attached hereto at the times provided for therein ("Additional Fixed Rent").

3. The Agreement of Lease is hereby amended to reflect the Additional Equipment and Additional Fixed Rent and, as so amended, the Agreement of Lease shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

[SEAL]

LESSOR: REFCO RAIL EQUIPMENT, INC.

WITNESS:

Judith L. Cavitt

By:

Allen P. Hall
V. P.

[SEAL]

LESSEE: FUNDING SYSTEMS RAILCARS, INC.

WITNESS:

Emilia P. Pannuzzo

By:

Stanley B. Scheinman
Stanley B. Scheinman, President

STATE OF ILLINOIS)
COUNTY OF COOK : SS.:
)

On this 7th day of May, 1979, before me personally appeared Allen Palles to me personally known, who being by me duly sworn, did depose and say that he is the Vice President of Refco Rail Equipment, Inc., the corporation which executed the foregoing Amendment, that the seal affixed to the foregoing Amendment is the corporate seal of said corporation, that said Amendment was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing Amendment was the free act and deed of said corporation.

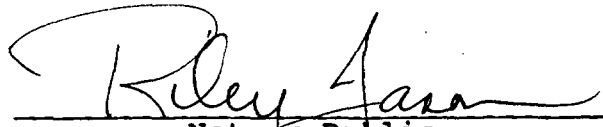
Carolyn C. Wilber
Notary Public

My Commission Expires Feb. 13, 1981

(SEAL)

STATE OF NEW YORK)
 : ss.:
COUNTY OF NEW YORK)

On this 9th day of May, 1979, before me personally appeared Stanley B. Scheinman to me personally known, who being by me duly sworn, did depose and say that he is the President of Funding Systems Railcars, Inc. the corporation which executed the foregoing Amendment, that the seal affixed to the foregoing Amendment is the corporate seal of said corporation, that said Amendment was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing Amendment was the free act and deed of said corporation.



Notary Public
RILEY JASON
Notary Public State of New York
No. 61-4626846
Qualified in New York County
Commission Expires March 30, 1980

SCHEDULE A

The expiration date of the Lease Term with regard to the Equipment described on the annexed Schedule shall be October 31, 1994. Fixed Rent for the Equipment described on the annexed Schedule shall be as follows:

(1) Monthly installments in the amount of:

- (a) \$1,058.33 for each of the first seven (7) full months (June through December, 1979) of the term hereof;
- (b) \$5,975.00 for each of the next twelve (12) months (January, 1980 through December, 1980) during the term hereof;
- (c) \$6,391.67 for each of the next twelve (12) months (January, 1981 through December, 1981) during the term hereof;
- (d) \$6,975.00 for each of the next twelve (12) months (January, 1982 through December 1982) during the term hereof;
- (e) \$21,910.37 for each of the next thirty-six (36) months (January 1983 through December 1985) during the term hereof;
- (f) \$22,743.70 for each of the next thirty-six (36) months (January, 1986 through December, 1988);
- (g) \$24,743.70 for each of the next remaining seventy (70) months (January, 1989 through October, 1994) during the term hereof.

Rent for the period ending May 31, 1979 in the amount of \$685.00 shall be due and payable hereunder on May 31, 1979.

SCHEDULE

The Equipment consists of fifty (50) 100-tons,
open top hopper cars, NW Class H-12, bearing identifying
marks and numbers as follows:

UMP 6150-6199, inclusive.